



2013
BOROUGH OF DUMONT
ORDINANCE

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
BROPHY	✓			
CARRICK				✓
HAYES				✓
RIQUELME	✓			
STYLIANOU	✓			
ZAMECHANSKY	✓			
MAYOR KELLY				
TOTALS	4			2

Ordinance No.	1456
Date:	June 18, 2013
Page:	1 of 7
Subject:	Depew Street Phase II
Purpose:	Bond Ordinance
Dollar Amount:	\$155,000
Prepared By:	Lisa Gorab, Esq.

Offered by:
Seconded by:

Zamechansky
Brophy

Certified as a true copy of an Ordinance Adopted at 2nd Reading by the Governing Body of the Borough of Dumont on the above date at a Public Meeting by:

Susan Connelly

Susan Connelly, RMC, Municipal Clerk
Borough of Dumont, Bergen County, New Jersey

**BOND ORDINANCE PROVIDING FOR IMPROVEMENTS
TO DEPEW STREET (II), BY AND IN THE BOROUGH OF
DUMONT, IN THE COUNTY OF BERGEN, STATE OF NEW
JERSEY; APPROPRIATING \$155,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$155,000 BONDS OR
NOTES OF THE BOROUGH TO FINANCE PART OF THE
COST THEREOF**

BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF DUMONT, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

SECTION 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Borough of Dumont, in the County of Bergen, State of New Jersey (the "Borough"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$155,000, said sum being inclusive of a \$150,000 grant expected to be received from the New Jersey Department of Transportation (the "Grant"). Pursuant to Section 40A:2-11(c) of the Local Bond Law, as amended and supplemented, no down payment is required for obligations authorized in connection with the improvement or purposes set forth in Section 3 hereof, as the improvement is expected to be partially funded through the Grant.

SECTION 2. For the financing of said improvement or purpose described in Section 3 hereof and to meet the part of said \$155,000 appropriation not provided for by the down payment, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$155,000 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Borough in a principal amount not exceeding \$155,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

SECTION 3. (a) The improvement hereby authorized and purpose for the financing of which said bonds or notes are to be issued is improvements to Depew Street from East

Quackenbush Avenue to Davies Avenue and from Wood Place to Washington Avenue, said project includes but is not limited to, milling, paving, ancillary drainage improvements, construction/reconstruction of curbs, sidewalks, ADA ramps and driveway aprons, site restoration, installation of topsoil, seed, fertilizer, signage, inlets and inlet heads, topsoil, fertilizer and seed restoration and resetting of manhole covers as applicable, and also including all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said purposes is \$155,000.

(c) The estimated cost of said improvement or purpose is \$155,000.

SECTION 4. In the event the United States of America, the State of New Jersey and/or the County of Bergen make a contribution or grant in aid to the Borough for the improvement and purpose authorized herein and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Bergen. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Bergen shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough (the "Chief Financial Officer"), provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of N.J.S.A. 40A:2-8.1. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith and a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the office of the Clerk and is available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement or purpose which the Borough may lawfully undertake as a general improvement or purpose, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvement or purpose within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is ten (10) years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$155,000 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$40,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvement or purpose herein before described.

SECTION 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough

shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

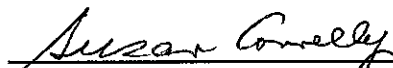
SECTION 9. The Borough reasonably expects to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2. No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Internal Revenue Code of 1986, as amended (the "Code"). The proceeds of any bonds or notes authorized herein used to reimburse the Borough for costs of the improvement or purpose described in Section 3 hereof, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of any bonds or notes authorized herein or another issue of debt obligations of the Borough other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1). The bonds or notes authorized herein to reimburse the Borough for any expenditures toward the costs of the improvement or purpose described in Section 3 hereof will be issued in an amount not to exceed \$155,000. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of section 150 of the Code. All

reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvement or purpose described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

SECTION 10. The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bonds and notes issued under this ordinance.

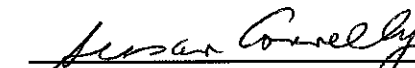
SECTION 11. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: May 21, 2013



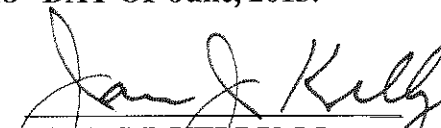
SUSAN CONNELLY, RMC
Clerk of the Borough of Dumont

ADOPTED ON SECOND READING
DATED: June 18, 2013, 2013



SUSAN CONNELLY, RMC
Clerk of the Borough of Dumont

APPROVAL BY THE MAYOR ON THIS 18th DAY OF June, 2013.



JAMES J. KELLY, Mayor



2013
BOROUGH OF DUMONT
ORDINANCE

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
BROPHY	✓			
CARRICK				✓
HAYES				✓
RIQUELME	✓			
STYLIANOU	✓			
ZAMECHANSKY	✓			
MAYOR KELLY				
TOTALS	4			2

Ordinance No.	1457
Date:	June 18, 2013
Page:	1 of 2
Subject:	Tax Collector Copy Fees
Purpose:	Approval
Dollar Amount:	

Offered by: Brophy
Seconded by: Riquelme

Prepared By: Gregg Paster, Esq.

Certified as a true copy of an Ordinance Adopted at 2nd reading by the Governing Body of the Borough of Dumont on the above date at a Public Meeting by:

Susan Connelly
Susan Connelly, RMC, Municipal Clerk
Borough of Dumont, Bergen County, New Jersey

**AN ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER 209 SECTION 21
OF THE BOROUGH OF DUMONT ORDINANCES**

BE IT HEREBY ORDAINED by the Mayor and Council of the Borough of Dumont, in the County of Bergen and State of New Jersey, that certain provisions of Chapter 209 of the Borough of Dumont Code shall be amended as hereinafter provided by adding the following to Section 21:

1. Chapter 209 Section 21 of the Borough Code, entitled 'Schedule of Fees' shall be hereby amended as follows:

209-21. Tax Bills and Certificates.

A. The fee for a request for a duplicate tax bill requested by a mortgagee, service organization, or property tax processing organization shall be \$5 for the first duplicate copy and \$25 for each subsequent duplicate copy of the same bill in any tax year.

B. Tax Certificates-Redemption Calculation

(1) In accordance with N.J.S.A. 54:5-54 the tax collector shall provide to any party entitled to redeem a certificate pursuant to the section, two calculations of the amount required for redemption within a calendar year at no cost. For each subsequent calculation requested from the tax collector there shall be a fee payable in the amount of Fifty (\$50.00) Dollars. A request for a redemption calculation shall be made in writing to the tax collector.

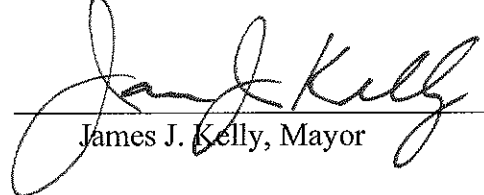
(2) In accordance with N.J.S.A. 54:5-97.1 the tax collector may charge a lienholder a tax lien of \$50.00 for the calculation of the amount due to redeem the tax lien as required pursuant to that section. Any request for a redemption calculation shall specify the date to be used for the calculation, which shall be the date of the notice. Neither the tax collector nor the municipality shall be liable for an incorrect calculation. The fee paid to the municipality shall not become a part of the lien and shall not be passed on to any party entitled to redeem pursuant to N.J.S.A. 54:5-54.

2. If the provisions of any section, subsection, paragraph, subdivision, or clause of this Ordinance shall be judged invalid by a court of competent jurisdiction, such order of judgment shall not affect or invalidate the remainder of any section, subsection, paragraph, subdivision, or clause of this Ordinance.

3. All ordinances or parts of ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

4. This Ordinance shall be in full force and effect from and after its adoption and any publication as may be required by law.

BOROUGH OF DUMONT


James J. Kelly, Mayor

ATTEST:


Susan Connelly, RMC
Municipal Clerk

Introduced: May 21, 2013

Adopted: June 18, 2013



2013
BOROUGH OF DUMONT
ORDINANCE

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
BROPHY	✓			
CARRICK				✓
HAYES				✓
RIQUELME	✓			
STYLIANOU	✓			
ZAMECHANSKY	✓			
MAYOR KELLY				
TOTALS	4			2

Ordinance No. 1458

Date: June 18, 2013

Page: 1 of 3

Subject: Police Table of Organization

Purpose: Revise and Amend

Dollar Amount:

Offered by: Zamechansky
Seconded by: Stylianou

Prepared By: Gregg Paster, Esq.

Certified as a true copy of an Ordinance Introduced and Passed by the Governing Body of the Borough of Dumont on the above date at a Public Meeting by:

Susan Connelly
Susan Connelly, RMC, Municipal Clerk
Borough of Dumont, Bergen County, New Jersey

**REVISING AND AMENDING CHAPTER 75; SECTION 2 OF THE DUMONT
BOROUGH CODE-POLICE DEPARTMENT: TABLE OF ORGANIZATION**

WHEREAS, the Governing Body has been requested by the Chief of Police to revise the police department table of organization in order to allow for future flexibility in deployment of patrol, detective and supervisory personnel; and

WHEREAS, the Governing Body now seeks to accommodate that request by revising and amending the current Composition of Department codified at Chapter 75 Section 2 of the Borough Code; and

WHEREAS, it is necessary to amend this section of Chapter 75 of the Borough Code setting the maximum authorized number of personnel at the various ranks and positions.

NOW, THEREFORE, BE IT ORDAINED, by the Mayor and Council of the Borough of Dumont, that Chapter 75-Section 2 of the Borough Code, be and hereby is amended and revised to read as follows:

Section I: Purpose

There shall be a full time police department in the Borough of Dumont, County of Bergen. The official name of the police department shall be "Dumont Police Department". The Police Department shall preserve the public peace; protect life and property; detect, arrest and prosecute offenders of the laws of New Jersey and the ordinances of the Borough of Dumont; direct and control traffic; provide attendance and protection during emergencies; provide appearances in court; cooperate with all other law enforcement agencies; and provide training for the efficiency of its members and officers. (N.J.S.A. 40A:14-152).

Section II: Composition of Department

A. Department Positions

There is hereby created in and for the Borough of Dumont, a Police Department which shall consist of, not in excess of the following:

1. One (1) Chief of Police,
2. Two (2) Captains,
3. Four (4) Lieutenants,
4. Nine (9) Sergeants,
5. Twenty-two (22) Police Officers, and
6. Twenty Five (25) Police Reserves, each of whom shall be appointed as provided hereinafter, and each of whom shall be compensated as provided in the salary Ordinance of the Borough as made and provided from time to time;
7. Eight (8) civilian dispatchers; and
8. One (1) Police Records clerk.

The foregoing shall constitute the Table of Organization of the said police department of the Borough of Dumont. Reuter v. Borough of Fort Lee, 167 NJ 38(2001)

B. Mandatory Assignments

The following assignments shall be mandatory, unless the Chief of Police, upon annual review, deems said assignment to be no longer necessary:

One (1) Sergeant and two (2) police officers shall be assigned to the Detective Bureau at the discretion of the Chief of Police. Said Sergeant and two police officers shall continue to receive detective pay for the duration that they remain in their assignment.

One (1) police officer shall be assigned as a full time D.A.R.E. officer.

Section III: Severability

The provisions of this Ordinance are hereby declared to be severable. If any provision, clause, sentence or paragraph of this Ordinance or the application thereof to any person, establishment or circumstances shall be held invalid, unconstitutional, void, or ineffective for any cause or reason, such invalidity shall not affect the other provisions or application of this Ordinance.

All ordinances or parts of ordinances inconsistent with any of the provisions of the Ordinance hereof are hereby repealed.

Section XV: Effective date

This Ordinance shall be in full force and effect from and after its adoption and any publication as may be required by law.

BOROUGH OF DUMONT

James J. Kelly, Mayor

ATTEST:

Susan Connelly, RMC
Municipal Clerk

Introduced: June 18, 2013

Adopted: _____ 2013



**2013
BOROUGH OF DUMONT
ORDINANCE**

MEMBERS	AYE	NAY	ABSTAIN	ABSENT
BROPHY	✓			
CARRICK				✓
HAYES				✓
RIQUELME	✓			
STYLIANOU	✓			
ZAMECHANSKY	✓			
MAYOR KELLY				
TOTALS	4			2

Ordinance No.	1460
Date:	June 18, 2013
Page:	1 of 8
Subject:	2013 Capital Projects
Purpose:	Authorization of Bond
Dollar Amount:	\$564,627.00
Prepared By:	Lisa Gorab, Esq.

Offered by: Stylianou
Seconded by: Brophy

Certified as a true copy of an Ordinance Introduced and Passed by the Governing Body of the Borough of Dumont on the above date at a Public Meeting by:

Susan Connelly
Susan Connelly, RMC, Municipal Clerk
Borough of Dumont, Bergen County, New Jersey

BOND ORDINANCE PROVIDING FOR VARIOUS 2013 CAPITAL IMPROVEMENTS, BY AND IN THE BOROUGH OF DUMONT, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$564,627 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$537,690 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF DUMONT, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the Borough of Dumont, in the County of Bergen, State of New Jersey (the "Borough"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the aggregate sum of \$564,627, said sum being inclusive of the sum of \$26,937 as the aggregate amount of down payments for said improvements or purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). The down payments are now available by virtue of a provision or provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$564,627 appropriation not provided for by application hereunder of said aggregate down payments, negotiable bonds of the Borough are hereby authorized to be issued in the aggregate principal amount of \$537,690 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Borough in an aggregate principal amount not exceeding \$537,690 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and purposes for the financing of which said obligations are to be issued are as follows:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
i. Acquisition of turnout gear for the Fire Department; and	\$50,000	\$47,610	\$2,390	10 years
ii. Acquisition of a dump truck body for the Department of Public Works; and	\$20,000	\$19,040	\$960	5 years
iii. Acquisition of a dump truck for the Department of Public Works; and	\$189,000	\$180,000	\$9,000	5 years
iv. Acquisition of a wheel loader for the Department of Public Works; and	\$155,000	\$147,610	\$7,390	5 years
v. Acquisition of a pickup truck for the Department of Public Works; and	\$35,000	\$33,330	\$1,670	5 years
vi. Acquisition of an aerator for the Department of Public Works; and	\$7,627	\$7,260	\$367	10 years
vii. Acquisition of a bus to transport senior citizens; and	\$68,000	\$64,760	\$3,240	10 years
viii. Acquisition of a communication system for the Ambulance Squad; and	\$10,000	\$9,520	\$480	7 years
ix. Acquisition of radar detectors for the Police Department; and	\$10,000	\$9,520	\$480	5 years
x. Acquisition of a license plate reader for the Police Department.	\$20,000	\$19,040	\$960	5 years
TOTALS	<u>\$564,627</u>	<u>\$537,690</u>	<u>\$26,937</u>	

(b) The above improvements and purposes set forth in Section 3(a) shall also include all work, materials, equipment, labor and appurtenances as necessary therefor or incidental thereto.

(c) The aggregate estimated maximum amount of bonds or notes to be issued for said purposes is \$537,690.

(d) The aggregate estimated cost of said improvements or purposes is \$564,627, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued

therefor being the aggregate amount of \$537,690, are the aggregate down payments for said purposes in the amount of \$26,937.

SECTION 4. In the event the United States of America, the State of New Jersey and/or the County of Bergen make a contribution or grant in aid to the Borough for the improvements and purposes authorized herein and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Bergen. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Bergen shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough (the "Chief Financial Officer"), provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of N.J.S.A. 40A:2-8.1. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase

price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith and a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the office of the Clerk and is available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses and are improvements or purposes which the Borough may lawfully undertake as general improvements or purposes, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvements or purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 6.14 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate

thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$537,690 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$90,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvements or purposes herein before described.

SECTION 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

SECTION 9. The Borough reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2. No reimbursement allocation will employ an “abusive arbitrage device” under Treasury Regulations §1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147, inclusive, of the Internal Revenue Code

of 1986, as amended (the "Code"). The proceeds of any bonds or notes authorized herein used to reimburse the Borough for costs of the improvements or purposes described in Section 3 hereof, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations §1.148-1), of any bonds or notes authorized herein or another issue of debt obligations of the Borough other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations §1.148-1). The bonds or notes authorized herein to reimburse the Borough for any expenditures toward the costs of the improvements or purposes described in Section 3 hereof will be issued in an amount not to exceed \$537,690. The costs to be reimbursed with the proceeds of the bonds or notes authorized herein will be "capital expenditures" in accordance with the meaning of section 150 of the Code. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvements or purposes described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

SECTION 10. The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bonds and notes issued under this ordinance.

SECTION 11. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: June 18, 2013

SUSAN CONNELLY, RMC
Clerk of the Borough of Dumont

ADOPTED ON SECOND READING
DATED: _____, 2013

SUSAN CONNELLY, RMC
Clerk of the Borough of Dumont

APPROVAL BY THE MAYOR ON THIS ____ DAY OF _____, 2013.

JAMES J. KELLY, Mayor